



March 17, 2014

Mr. Bart Fletcher
Public Utilities Supervisor
Division of Accounting and Finance
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399

Dear Mr. Fletcher:

Enclosed is Florida Power & Light Company's Rate of Return Surveillance Report to the Florida Public Service Commission for January 2014. This report was prepared using a thirteen month average and year-end rate base and adjustments consistent with Docket No. 120015-EI, Order No. PSC-13-0023-S-EI. The required rate of return was calculated using the return on common equity as authorized in the aforementioned docket and order. The return on common equity is 11.22%.

This report was prepared consistent with the guidelines provided in Commission Form PSC/AFA 14.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sol L. Stamm', is written over a horizontal line.

Sol L. Stamm
Director of Regulatory Accounting

Enclosures

Copy: J. R. Kelly, Office of Public Counsel

RECEIVED
FLORIDA PUBLIC SERVICE
COMMISSION
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DIVISION OF
ACCOUNTING & FINANCE

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
EARNINGS SURVEILLANCE REPORT SUMMARY
JANUARY, 2014

SCHEDULE 1: PAGE 1 OF 1

	ACTUAL PER BOOKS	FPSC ADJUSTMENTS	FPSC ADJUSTED	PRO FORMA ADJUSTMENTS	PRO FORMA ADJUSTED
<u>I. AVERAGE RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,769,439,391 (A)	(175,768,248) (B)	1,593,671,143	3,167,272	\$ 1,596,838,415
RATE BASE	\$ 24,602,191,643	(749,991,260)	23,852,200,383	0	\$ 23,852,200,383
AVERAGE RATE OF RETURN	7.19%		6.68%		6.69%
<u>II. YEAR END RATE OF RETURN (JURISDICTIONAL)</u>					
NET OPERATING INCOME	\$ 1,769,439,391 (A)	(173,537,188) (B)	1,595,902,203	3,167,272	\$ 1,599,069,475
RATE BASE	\$ 25,350,754,868	(132,569,227)	25,218,185,641	0	\$ 25,218,185,641
YEAR END RATE OF RETURN	6.98%		6.33%		6.34%
(A) INCLUDES AFUDC EARNINGS (B) INCLUDES REVERSAL OF AFUDC EARNINGS					

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)

LOW	5.89%
MIDPOINT	6.35%
HIGH	6.81%

IV. FINANCIAL INTEGRITY INDICATORS

A. TIMES INTEREST EARNED WITH AFUDC	6.15	(SYSTEM PER BOOKS BASIS)
B. TIMES INTEREST EARNED WITHOUT AFUDC	5.97	(SYSTEM PER BOOKS BASIS)
C. AFUDC AS PER CENT OF NET INCOME	5.02%	(SYSTEM PER BOOKS BASIS)
D. PERCENT OF CONSTRUCTION GENERATED INTERNALLY	80.62%	(SYSTEM PER BOOKS BASIS)
E. LTD TO TOTAL INVESTOR FUNDS	38.10%	(FPSC ADJUSTED BASIS)
F. STD TO TOTAL INVESTOR FUNDS	2.33%	(FPSC ADJUSTED BASIS)
G. RETURN ON COMMON EQUITY (AVERAGE)	11.22%	(FPSC ADJUSTED)
H. RETURN ON COMMON EQUITY	11.25%	(PROFORMA ADJUSTED)

NOTE: THIS REPORT HAS BEEN PREPARED USING A THIRTEEN MONTH AVERAGE AND END OF PERIOD RATE BASE AND ADJUSTMENTS CONSISTENT WITH DOCKET NO. 120015-EI, ORDER NO. PSC-13-0023-S-EI. THIS REPORT DOES NOT NECESSARILY REPRESENT THE OPINION OF THE COMPANY AS TO THE ACTUAL EARNED RATE OF RETURN FOR THE PERIOD COVERED.

I AM AWARE THAT SECTION 837.06, FLORIDA STATUTES, PROVIDES:

WHOEVER KNOWINGLY MAKES A FALSE STATEMENT IN WRITING WITH THE INTENT TO MISLEAD A PUBLIC SERVANT IN THE PERFORMANCE OF HIS OFFICIAL DUTY SHALL BE GUILTY OF A MISDEMEANOR OF THE SECOND DEGREE, PUNISHABLE AS PROVIDED IN S. 775.082, S. 775.083, OR S. 775.084.

KIMBERLY OUSDAHL
(VICE PRESIDENT AND CHIEF ACCOUNTING OFFICER)

(SIGNATURE)

(DATE)

3/17/14

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
RATE BASE
JANUARY, 2014

SCHEDULE 2: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 36,079,117,150	12,873,415,724	23,205,701,426	229,270,190	2,090,093,018	671,543,816	26,196,608,450	(996,284,561)	\$ 25,200,323,889
JURISDICTIONAL PER BOOKS	\$ 35,014,049,610	11,683,827,674	23,330,221,936	220,624,764	2,026,799,817	654,693,701	26,232,340,218	(1,630,148,574)	\$ 24,602,191,643
FPSC ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (2,163,310,885)	(305,180,828)	(1,858,130,057)	0	(1,548,578,874)	0	(3,406,708,931)	2,656,717,671	\$ (749,991,260)
FPSC ADJUSTED:	\$ 32,850,738,725	11,378,646,846	21,472,091,879	220,624,764	478,220,943	654,693,701	22,825,631,286	1,026,569,097	\$ 23,852,200,383
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 32,850,738,725	11,378,646,846	21,472,091,879	220,624,764	478,220,943	654,693,701	22,825,631,286	1,026,569,097	\$ 23,852,200,383

NOTE:

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL OF THE PROFORMA ADJUSTMENTS THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
JANUARY, 2014

SCHEDULE 2: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,430,470,846	3,840,412,606	1,694,284,943	1,199,085,976	1,132,895,275	266,168,565	575,741,394	383,115	(1,264,988)	8,707,706,887	\$ 1,722,763,959
JURISDICTIONAL PER BOOKS	\$ 10,235,382,468	3,762,547,766	1,661,227,833	1,169,591,300	1,122,764,909	261,816,031	566,233,310	374,248	(1,253,317)	8,543,302,079	\$ 1,692,080,389
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (451,159,492)	0	0	0	(11,603,822)	(169,558,600)	0	0	0	(181,162,422)	\$ (269,997,070)
FRANCHISE EXPENSE	0	0	0	0	(439,555,641)	169,558,588	0	0	0	(269,997,052)	269,997,052
GROSS RECEIPTS TAX	(234,372,694)	0	0	0	(234,062,362)	(119,711)	0	0	0	(234,182,073)	(190,621)
FINANCIAL PLANNING SERVICES	0	0	(333,577)	0	0	128,677	0	0	0	(204,900)	204,900
INDUSTRY ASSOCIATION DUES	0	0	(1,480,116)	0	0	570,955	0	0	0	(909,161)	909,161
ECONOMIC DEVELOPMENT 5%	0	0	(107,007)	0	0	41,278	0	0	0	(65,729)	65,729
AVIATION - EXPENSES	0	0	(188,724)	0	0	72,800	0	0	0	(115,924)	115,924
EXECUTIVE COMPENSATION	0	0	(37,068,480)	0	0	14,299,166	0	0	0	(22,769,314)	22,769,314
FUEL COST REC RETAIL	(3,252,673,619)	(3,231,427,036)	(10,149,196)	0	(2,266,898)	56,324,169	(59,730,531)	0	0	(3,247,249,491)	(5,424,128)
CONSERVATION COST RECOVERY	(131,201,013)	0	(119,861,661)	(7,656,666)	(1,594,308)	2,962,978	(3,768,570)	0	0	(129,918,227)	(1,282,786)
CAPACITY COST RECOVERY	(700,428,869)	(506,918,852)	(65,217,394)	(132,294,666)	(625,987)	(18,569,140)	20,354,402	0	0	(703,271,637)	2,842,767
ENVIRONMENTAL COST RECOVERY	(215,255,235)	0	(22,786,418)	(56,545,807)	(281,241)	(52,145,401)	(382,005)	0	527,787	(131,613,085)	(83,642,150)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	795,124	0	(306,719)	0	0	0	488,405	(488,405)
STORM DEFICIENCY RECOVERY	(110,905,871)	0	(695,799)	(88,987,356)	0	(8,186,663)	0	0	0	(97,869,818)	(13,036,054)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,549,958	0	0	(597,896)	0	0	0	952,061	(952,061)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,473,512	(7,172,695)	0	0	20,300,817	(20,300,817)
TOTAL FPSC ADJUSTMENTS	\$ (5,095,996,794)	(3,738,345,889)	(256,338,413)	(284,689,371)	(689,990,259)	21,947,995	(50,699,399)	0	527,787	(4,997,587,549)	\$ (98,409,245)
FPSC ADJUSTED	\$ 5,139,385,674	24,201,878	1,404,889,420	884,901,929	432,774,650	283,764,026	515,533,911	374,248	(725,530)	3,545,714,531	\$ 1,593,671,143
PRO FORMA ADJUSTMENTS	\$ 5,160,039	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272
(SEE SCHEDULE 2, PAGE 2A OF 3)											
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,144,545,713	24,201,878	1,404,889,420	884,901,929	432,778,365	285,753,078	515,533,911	374,248	(725,530)	3,547,707,298	\$ 1,596,838,415
(A) THE ADDITION OF EARNINGS FROM AFUDC WOULD INCREASE THE SYSTEM NOI BY AND THE JURISDICTIONAL NOI BY											
	\$ 79,337,588										
	\$ 77,359,003										
(B) ECONOMIC DEVELOPMENT COSTS RELATED TO THE PERIOD ARE:											
ON A TOTAL COMPANY BASIS	\$ 2,182,141										
ON A JURISDICTIONAL BASIS	\$ 2,140,133										
CURRENT MONTH AMOUNT											
SYSTEM PER BOOKS	\$ 875,401,751	362,466,858	128,257,091	12,606,477	97,917,231	(75,341,287)	168,606,802	(22,856)	(99,761)	694,390,554	\$ 181,011,196
JURISDICTIONAL PER BOOKS	\$ 851,731,310	356,323,941	125,774,484	11,494,017	96,970,338	(71,509,522)	160,049,354	(22,327)	(99,061)	678,981,224	\$ 172,750,086

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JANUARY, 2014

SCHEDULE 2: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE		OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 5,160,039	0	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272
TOTAL PROFORMA ADJUSTMENTS	\$ 5,160,039	0	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
JANUARY, 2014

SCHEDULE 2: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,431,557,088	\$ 1,400,586,911
FUEL AND CAPACITY	670,614,630	655,587,678
CAPITALIZED EXECUTIVE COMPENSATION	1,936,577	1,899,297
LOAD CONTROL	38,601,049	38,601,049
ASSET RETIREMENT OBLIGATION	9,539,167	9,355,533
CAPITAL LEASES	58,404,741	57,280,418
TOTAL	\$ 2,210,653,251	\$ 2,163,310,885
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (70,387,484)	\$ (68,864,728)
ACCUM PROV DECOMMISSIONING COSTS	(3,383,464,418)	(3,296,274,265)
ASSET RETIREMENT OBLIGATION	46,394,013	45,500,903
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,136,059,663	3,075,688,821
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(39,394,589)	(38,602,665)
OTHER RATE CASE ADJUSTMENTS (1)	62,728	61,163
LOAD CONTROL	(19,609,498)	(19,609,498)
CAPITAL LEASES	(3,141,026)	(3,080,559)
TOTAL	\$ (333,480,611)	\$ (305,180,828)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,539,463,403	\$ 1,499,744,247
CWIP - CAPACITY & ECRC	49,914,881	48,834,627
TOTAL	\$ 1,589,378,284	\$ 1,548,578,874
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL: (SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,717,740,054)	\$ (2,656,717,671)
TOTAL ADJUSTMENTS	\$ 748,810,870	\$ 749,991,260

NOTE :

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
JANUARY, 2014

SCHEDULE 2: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,430,470,846	3,840,412,606	1,694,284,943	1,199,085,976	1,132,895,275	266,168,565	575,741,394	383,115	(1,264,988)	8,707,706,887	\$ 1,722,763,959
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (451,159,492)	0	0	0	(11,603,822)	(169,558,600)	0	0	0	(181,162,422)	\$ (269,997,070)
FRANCHISE EXPENSE	0	0	0	0	(439,555,641)	169,558,588	0	0	0	(269,997,052)	269,997,052
GROSS RECEIPTS TAX	(234,372,694)	0	0	0	(234,062,362)	(119,711)	0	0	0	(234,182,073)	(190,621)
FINANCIAL PLANNING SERVICES	0	0	(340,124)	0	0	131,203	0	0	0	(208,921)	208,921
INDUSTRY ASSOCIATION DUES	0	0	(1,509,169)	0	0	582,162	0	0	0	(927,007)	927,007
ECONOMIC DEVELOPMENT 5%	0	0	(109,107)	0	0	42,088	0	0	0	(67,019)	67,019
AVIATION - EXPENSES	0	0	(192,428)	0	0	74,229	0	0	0	(118,199)	118,199
EXECUTIVE COMPENSATION	0	0	(37,796,075)	0	0	14,579,836	0	0	0	(23,216,239)	23,216,239
ADVERTISING EXPENSES	0	0	0	0	0	0	0	0	0	0	0
FUEL COST REC RETAIL	(3,318,934,895)	(3,298,190,843)	(10,353,033)	0	(2,266,896)	56,698,153	(59,832,033)	0	0	(3,313,944,654)	(4,990,242)
CONSERVATION COST RECOVERY	(131,201,013)	0	(119,861,661)	(7,656,666)	(1,594,308)	2,962,978	(3,768,570)	0	0	(129,918,227)	(1,282,766)
CAPACITY COST RECOVERY	(700,545,052)	(517,396,992)	(66,481,555)	(132,294,666)	(628,878)	(14,083,250)	20,354,402	0	0	(710,530,938)	9,985,886
ENVIRONMENTAL COST RECOVERY	(215,255,235)	0	(23,298,084)	(57,796,164)	(284,033)	(51,469,125)	(382,005)	0	539,457	(132,689,955)	(82,565,281)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	815,461	0	(314,564)	0	0	0	500,897	(500,897)
STORM DEFICIENCY RECOVERY	(110,905,871)	0	(710,385)	(88,987,356)	0	(8,181,036)	0	0	0	(97,878,777)	(13,027,094)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,580,381	0	0	(609,632)	0	0	0	970,749	(970,749)
INTEREST SYNCHRONIZATION	0	0	0	0	0	27,899,049	(7,313,484)	0	0	20,585,565	(20,585,565)
TOTAL FPSC ADJUSTMENTS	\$ (5,162,374,253)	(3,815,587,835)	(259,071,242)	(285,919,391)	(689,995,942)	28,192,370	(50,941,690)	0	539,457	(5,072,784,273)	\$ (89,589,980)
FPSC ADJUSTED	\$ 5,268,096,594	24,824,771	1,435,213,701	913,166,585	442,899,333	294,360,935	524,799,704	383,115	(725,530)	3,634,922,614	\$ 1,633,173,979
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 3C OF 3)	\$ 5,160,039	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,273,256,633	24,824,771	1,435,213,701	913,166,585	442,903,049	296,349,987	524,799,704	383,115	(725,530)	3,636,915,381	\$ 1,636,341,252

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 79,337,588

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
SYSTEM ADJUSTMENTS
JANUARY, 2014

SCHEDULE 2: PAGE 3B OF 3

WORKING CAPITAL ADJUSTMENTS	SYSTEM	JURISDICTIONAL
ADJUSTMENTS TO ASSETS PER BOOKS:		
ACCOUNTS RECEIVABLE - ASSOC COS	\$ 18,327,297	\$ 17,960,078
INTEREST & DIVIDENDS RECEIVABLE	503,073	492,993
ACCTS RECEIVABLE - TAX REFUND	0	0
NET UNDERRECOVERED FUEL, CAPACITY,ECCR, ECRC	123,925,713	123,807,869
CASH CAPITAL SUB ACCOUNT	0	0
POLE ATTACHMENTS RENTS RECEIVABLE	14,678,717	14,384,604
PREPAYMENTS - ECCR	4,357,226	4,357,226
PREPAYMENTS - INTEREST ON COMMERCIAL PAPER	10,757,217	10,488,944
RATE CASE EXPENSE	467,689	467,689
TEMPORARY CASH INVESTMENTS	34,181,936	33,497,043
ASSET RETIREMENT OBLIGATION	0	0
STORM DEFICIENCY RECOVERY	617,469,645	617,469,645
NUCLEAR COST RECOVERY	6,075,414	6,075,414
JOBGING ACCOUNTS	14,661,363	14,367,597
TOTAL ADJUSTMENTS TO ASSETS PER BOOKS	\$ 845,405,291	\$ 843,369,104
ADJUSTMENTS TO LIABILITIES PER BOOKS:		
ACCOUNTS PAYABLE - ASSOC COS	\$ 0	\$ 0
ACCUM DEFERRED RETIREMENT BENEFITS	(80,852)	(79,296)
ACCUM. PROV. - PROPERTY & STORM INSURANCE	(120,776,762)	(120,776,762)
ACCUM. PROV. - RATE REFUNDS	(1,285)	0
GAIN ON SALE OF EMISSION ALLOWANCE	(879,398)	(860,373)
JOBGING ACCOUNTS	(14,783,104)	(14,486,899)
PAYABLE TO NUCLEAR DECOMMISSIONING FUND	0	0
LEHMAN HEDGE	0	0
POLE ATTACHMENT RENTS PAYABLE	(7,591,719)	(7,439,606)
PREFERRED STOCK DIVIDENDS ACCRUED	0	0
SJRPP ACCELERATED RECOVERY	(50,586,214)	(49,445,418)
STORM DEFICIENCY RECOVERY	0	0
ASSET RETIREMENT OBLIGATION	(3,191,993,027)	(3,130,545,438)
MARGIN CALL CASH COLLATERAL	0	0
NUCLEAR COST RECOVERY	(176,452,983)	(176,452,983)
TRANSMISSION RELIABILITY ENHANCEMENT	0	0
TOTAL ADJUSTMENTS TO LIABILITIES PER BOOKS	\$ (3,563,145,345)	\$ (3,500,086,775)
NET ADJUSTMENTS TO WORKING CAPITAL PER BOOKS	\$ (2,717,740,054)	\$ (2,656,717,671)

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
AVERAGE RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JANUARY, 2014

SCHEDULE 2: PAGE 3C OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 5,160,039	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272
TOTAL PROFORMA ADJUSTMENTS	\$ 5,160,039	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
RATE BASE
JANUARY, 2014

SCHEDULE 3: PAGE 1 OF 3

	PLANT IN SERVICE	ACCUMULATED DEPRECIATION & AMORTIZATION	NET PLANT IN SERVICE	PROPERTY HELD FOR FUTURE USE	CONSTRUCTION WORK IN PROGRESS	NUCLEAR FUEL	NET UTILITY PLANT	WORKING CAPITAL	TOTAL RATE BASE
SYSTEM PER BOOKS	\$ 37,050,239,266	13,138,657,324	23,911,581,942	245,243,924	2,009,516,260	720,918,107	26,887,260,233	(996,284,561)	\$ 25,890,975,672
JURISDICTIONAL PER BOOKS	\$ 35,955,209,398	11,866,583,857	24,088,625,541	236,598,731	1,952,850,059	702,829,111	26,980,903,442	(1,630,148,574)	\$ 25,350,754,868
FPSC ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3 OF 3 AND SCHEDULE 2, PAGE 3B OF 3)	\$ (1,582,172,193)	(338,120,102)	(1,244,052,091)	0	(1,545,234,807)	0	(2,789,286,898)	2,656,717,671	\$ (132,569,227)
FPSC ADJUSTED:	\$ 34,373,037,205	11,528,463,755	22,844,573,450	236,598,731	407,615,252	702,829,111	24,191,616,544	1,026,569,097	\$ 25,218,185,641
 PRO FORMA ADJUSTMENTS									
TOTAL PRO FORMA ADJUSTMENTS:	\$ 0	0	0	0	0	0	0	0	\$ 0
PRO FORMA ADJUSTED	\$ 34,373,037,205	11,528,463,755	22,844,573,450	236,598,731	407,615,252	702,829,111	24,191,616,544	1,026,569,097	\$ 25,218,185,641

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
JANUARY, 2014

SCHEDULE 3: PAGE 2 OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,430,470,846	3,840,412,606	1,694,284,943	1,199,085,976	1,132,895,275	266,168,565	575,741,394	383,115	(1,264,988)	8,707,706,887	\$ 1,722,763,959
JURISDICTIONAL PER BOOKS	\$ 10,235,382,468	3,762,547,766	1,661,227,833	1,169,591,300	1,122,764,909	261,816,031	566,233,310	374,248	(1,253,317)	8,543,302,079	\$ 1,692,080,389
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (451,159,492)	0	0	0	(11,603,822)	(169,558,600)	0	0	0	(181,162,422)	\$ (269,997,070)
FRANCHISE EXPENSE	0	0	0	0	(439,555,641)	169,558,588	0	0	0	(269,997,052)	269,997,052
GROSS RECEIPTS TAX	(234,372,694)	0	0	0	(234,062,362)	(119,711)	0	0	0	(234,182,073)	(190,621)
FINANCIAL PLANNING SERVICES	0	0	(333,577)	0	0	128,677	0	0	0	(204,900)	204,900
INDUSTRY ASSOCIATION DUES	0	0	(1,480,116)	0	0	570,955	0	0	0	(909,161)	909,161
ECONOMIC DEVELOPMENT 5%	0	0	(107,007)	0	0	41,278	0	0	0	(65,729)	65,729
AVIATION - EXPENSES	0	0	(188,724)	0	0	72,800	0	0	0	(115,924)	115,924
EXECUTIVE COMPENSATION	0	0	(37,068,480)	0	0	14,299,166	0	0	0	(22,769,314)	22,769,314
FUEL COST REC RETAIL	(3,252,673,619)	(3,231,427,036)	(10,149,196)	0	(2,266,898)	56,324,169	(59,730,531)	0	0	(3,247,249,491)	(5,424,128)
CONSERVATION COST RECOVERY	(131,201,013)	0	(119,861,661)	(7,656,666)	(1,594,308)	2,962,978	(3,768,570)	0	0	(129,918,227)	(1,282,786)
CAPACITY COST RECOVERY	(700,428,869)	(506,918,852)	(65,217,394)	(132,294,666)	(625,987)	(18,569,140)	20,354,402	0	0	(703,271,637)	2,842,767
ENVIRONMENTAL COST RECOVERY	(215,255,235)	0	(22,786,418)	(56,545,807)	(281,241)	(52,145,401)	(382,005)	0	527,787	(131,613,085)	(83,642,150)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	795,124	0	(306,719)	0	0	0	488,405	(488,405)
STORM DEFICIENCY RECOVERY	(110,905,871)	0	(695,799)	(88,987,356)	0	(8,186,663)	0	0	0	(97,869,818)	(13,036,054)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,549,958	0	0	(597,896)	0	0	0	952,061	(952,061)
INTEREST SYNCHRONIZATION	0	0	0	0	0	25,242,452	(7,172,695)	0	0	18,069,757	(18,069,757)
TOTAL FPSC ADJUSTMENTS	\$ (5,095,996,794)	(3,738,345,889)	(256,338,413)	(284,689,371)	(689,990,259)	19,716,935	(50,699,399)	0	527,787	(4,999,818,609)	\$ (96,178,185)
FPSC ADJUSTED	\$ 5,139,385,674	24,201,878	1,404,889,420	884,901,929	432,774,650	281,532,966	515,533,911	374,248	(725,530)	3,543,483,471	\$ 1,595,902,203
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 2, PAGE 2A OF 3)	\$ 5,160,039	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,144,545,713	24,201,878	1,404,889,420	884,901,929	432,778,365	283,522,018	515,533,911	374,248	(725,530)	3,545,476,238	\$ 1,599,069,475

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 79,337,588
AND THE JURISDICTIONAL NOI BY \$ 77,359,003

NOTE:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JANUARY, 2014

SCHEDULE 3: PAGE 2A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 5,160,039	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272
TOTAL PROFORMA ADJUSTMENTS	\$ 5,160,039	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
JANUARY, 2014

SCHEDULE 3: PAGE 3 OF 3

RATE BASE ADJUSTMENTS	SYSTEM	JURISDICTIONAL
PLANT IN SERVICE:		
ENVIRONMENTAL	\$ 1,460,133,245	\$ 1,428,544,854
FUEL AND CAPACITY	33,632,511	32,970,330
CAPITALIZED EXECUTIVE COMPENSATION	3,494,343	3,427,075
LOAD CONTROL	39,848,826	39,848,826
ASSET RETIREMENT OBLIGATION	20,495,234	20,100,690
CAPITAL LEASES	58,404,741	57,280,418
TOTAL	\$ 1,616,008,900	\$ 1,582,172,193
ACCUMULATED PROVISION FOR DEPRECIATION:		
ENVIRONMENTAL	\$ (98,229,684)	\$ (96,104,592)
ACCUM PROV DECOMMISSIONING COSTS	(3,567,007,302)	(3,475,087,343)
ASSET RETIREMENT OBLIGATION	47,482,857	46,568,786
ASSET RETIREMENT OBLIGATION DECOMMISSIONING	3,306,050,512	3,242,407,254
AVIATION - RESERVE	0	0
FUEL AND CAPACITY	(33,632,511)	(32,970,330)
OTHER RATE CASE ADJUSTMENTS (1)	815,461	795,124
LOAD CONTROL	(20,067,536)	(20,067,536)
CAPITAL LEASES	(3,733,333)	(3,661,465)
TOTAL	\$ (368,321,538)	\$ (338,120,102)
CONSTRUCTION WORK IN PROGRESS:		
CONSTRUCTION WORK IN PROGRESS	\$ 1,517,075,117	\$ 1,477,707,953
CWIP - CAPACITY & ECRC	69,023,251	67,526,854
TOTAL	\$ 1,586,098,368	\$ 1,545,234,807
NUCLEAR FUEL:		
NUCLEAR FUEL IN PROCESS	\$ 0	\$ 0
NUCLEAR FUEL CAPITAL LEASES	0	0
TOTAL	\$ 0	\$ 0
WORKING CAPITAL:		
(SEE SCHEDULE 2, PAGE 3B OF 3)	\$ (2,717,740,054)	\$ (2,656,717,671)
TOTAL ADJUSTMENTS	\$ 116,045,677	\$ 132,569,227

NOTE:

(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
SYSTEM ADJUSTMENTS
INCOME STATEMENT
JANUARY, 2014

SCHEDULE 3: PAGE 3A OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
SYSTEM PER BOOKS	\$ 10,430,470,846	3,840,412,606	1,694,284,943	1,199,085,976	1,132,895,275	266,168,565	575,741,394	383,115	(1,264,988)	8,707,706,887	\$ 1,722,763,959
FPSC ADJUSTMENTS											
FRANCHISE REVENUE	\$ (451,159,492)	0	0	0	(11,603,822)	(169,558,600)	0	0	0	(181,162,422)	\$ (269,997,070)
FRANCHISE EXPENSE	0	0	0	0	(439,555,641)	169,558,588	0	0	0	(269,997,052)	269,997,052
GROSS RECEIPTS TAX	(234,372,694)	0	0	0	(234,062,362)	(119,711)	0	0	0	(234,182,073)	(190,621)
FINANCIAL PLANNING SERVICES	0	0	(340,124)	0	0	131,203	0	0	0	(208,921)	208,921
INDUSTRY ASSOCIATION DUES	0	0	(1,509,169)	0	0	582,162	0	0	0	(927,007)	927,007
ECONOMIC DEVELOPMENT 5%	0	0	(109,107)	0	0	42,088	0	0	0	(67,019)	67,019
AVIATION - EXPENSES	0	0	(192,428)	0	0	74,229	0	0	0	(118,199)	118,199
EXECUTIVE COMPENSATION	0	0	(37,796,075)	0	0	14,579,836	0	0	0	(23,216,239)	23,216,239
FUEL COST REC RETAIL	(3,318,934,895)	(3,298,190,843)	(10,353,033)	0	(2,266,898)	56,698,153	(59,832,033)	0	0	(3,313,944,654)	(4,990,242)
CONSERVATION COST RECOVERY	(131,201,013)	0	(119,861,661)	(7,656,666)	(1,594,308)	2,962,978	(3,768,570)	0	0	(129,918,227)	(1,282,786)
CAPACITY COST RECOVERY	(700,545,052)	(517,396,992)	(66,481,555)	(132,294,666)	(628,878)	(14,083,250)	20,354,402	0	0	(710,530,938)	9,985,886
ENVIRONMENTAL COST RECOVERY	(215,255,235)	0	(23,298,084)	(57,796,164)	(284,033)	(51,469,125)	(382,005)	0	539,457	(132,689,955)	(82,565,281)
OTHER RATE CASE ADJUSTMENTS (1)	0	0	0	815,461	0	(314,564)	0	0	0	500,897	(500,897)
STORM DEFICIENCY RECOVERY	(110,905,871)	0	(710,385)	(88,987,356)	0	(8,181,036)	0	0	0	(97,878,777)	(13,027,094)
GAIN ON SALE LAND (PROPERTY)	0	0	0	0	0	0	0	0	0	0	0
INTEREST TAX DEFICIENCIES	0	0	1,580,381	0	0	(609,632)	0	0	0	970,749	(970,749)
INTEREST SYNCHRONIZATION	0	0	0	0	0	26,036,189	(7,313,484)	0	0	18,722,705	(18,722,705)
TOTAL FPSC ADJUSTMENTS	\$ (5,162,374,253)	(3,815,587,835)	(259,071,242)	(285,919,391)	(689,995,942)	26,329,510	(50,941,690)	0	539,457	(5,074,647,133)	\$ (87,727,120)
FPSC ADJUSTED	\$ 5,268,096,594	24,824,771	1,435,213,701	913,166,585	442,899,333	292,498,075	524,799,704	383,115	(725,530)	3,633,059,754	\$ 1,635,036,840
PRO FORMA ADJUSTMENTS (SEE SCHEDULE 3, PAGE 3B OF 3)	\$ 5,160,039	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272
PRO FORMA SYSTEM PER BOOKS ADJUSTED	\$ 5,273,256,633	24,824,771	1,435,213,701	913,166,585	442,903,049	294,487,127	524,799,704	383,115	(725,530)	3,635,052,521	\$ 1,638,204,112

(A) THE ADDITION OF EARNINGS FROM AFUDC
WOULD INCREASE THE SYSTEM NOI BY \$ 79,337,588

NOTE:
(1) REFLECTS A PORTION OF THE DEPRECIATION/DISMANTLEMENT RESERVE SURPLUS ADJUSTMENT PROVIDED UNDER ORDER NO. PSC-13-0023-S-EI.

THE PROFORMA ADJUSTMENTS ARE NOT NECESSARILY ALL THE PROFORMA THAT WOULD BE MADE IN A BASE RATE FILING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
YEAR END RATE OF RETURN
INCOME STATEMENT
DETAIL OF PRO FORMA ADJUSTMENTS
JANUARY, 2014

SCHEDULE 3: PAGE 3B OF 3

	OPERATING REVENUES	OPERATION & MAINTENANCE FUEL & NET INTERCHANGE	OTHER	DEPRECIATION & AMORTIZATION	TAXES OTHER THAN INCOME	INCOME TAXES CURRENT	DEFERRED INCOME TAXES (NET)	INVESTMENT TAX CREDIT (NET)	(GAIN)/LOSS ON DISPOSITION	TOTAL OPERATING EXPENSES	NET OPERATING INCOME (A)
WEATHER NORMALIZATION ADJUSTMENT (1)	\$ 5,160,039	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272
TOTAL PROFORMA ADJUSTMENTS	\$ 5,160,039	0	0	0	3,715	1,989,052	0	0	0	1,992,767	\$ 3,167,272

FOOTNOTES:

(1) ADJUSTMENT TO NORMALIZE BASE REVENUES AS A RESULT OF ABNORMAL WEATHER CONDITIONS EXPERIENCED DURING THE PERIOD

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
JANUARY, 2014

SCHEDULE 4: PAGE 1 OF 2

AVERAGE	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 7,672,102,080			\$ 7,491,871,342	\$ 14,845,396	\$ (443,871,877)	\$ 7,062,844,861	29.61%	4.78%
SHORT TERM DEBT	441,600,415	430,668,795	907,130	0	431,575,925	1.81%	1.88%	0.03%	1.88%	0.03%	1.88%	0.03%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,298,975,632	11,019,274,575	23,210,202	0	11,042,484,777	46.30%	9.50%	4.40%	10.50%	4.86%	11.50%	5.32%
CUSTOMER DEPOSITS	429,639,067	429,725,035	905,142	0	430,630,177	1.81%	2.06%	0.04%	2.06%	0.04%	2.06%	0.04%
DEFERRED INCOME TAX	5,189,130,990	5,065,433,232	10,264,709	(192,160,434)	4,883,537,508	20.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	168,875,704	165,218,664	2,369	(164,093,897)	1,127,136	0.00%	7.66%	0.00%	8.27%	0.00%	8.88%	0.00%
TOTAL	\$ 25,200,323,889	\$ 24,602,191,643	\$ 50,134,947	\$ (800,126,207)	\$ 23,852,200,383	100.00%		5.89%		6.35%		6.81%

YEAR END	SYSTEM PER BOOKS 1	RETAIL PER BOOKS 2	ADJUSTMENTS		ADJUSTED RETAIL 5	RATIO (%) 6	LOW POINT		MIDPOINT		HIGH POINT	
			PRO RATA 3	SPECIFIC 4			COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10	COST RATE (%) 11	WEIGHTED COST (%) 12
			LONG TERM DEBT	\$ 7,832,732,751			\$ 7,671,160,406	\$ 195,439,851	\$ (443,290,971)	\$ 7,423,309,286	29.44%	4.74%
SHORT TERM DEBT	98,731,216	96,590,994	2,611,797	(0)	99,202,791	0.39%	0.14%	0.00%	0.14%	0.00%	0.14%	0.00%
PREFERRED STOCK	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,848,437,788	11,591,596,100	313,433,970	(0)	11,905,030,070	47.21%	9.50%	4.48%	10.50%	4.96%	11.50%	5.43%
CUSTOMER DEPOSITS	396,763,700	396,873,247	10,731,357	(0)	407,604,604	1.62%	2.13%	0.03%	2.13%	0.03%	2.13%	0.03%
DEFERRED INCOME TAX	5,546,879,875	5,430,762,130	141,650,530	(192,160,434)	5,380,252,227	21.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	167,430,342	163,771,991	73,367	(161,058,694)	2,786,663	0.01%	7.67%	0.00%	8.29%	0.00%	8.90%	0.00%
TOTAL	\$ 25,890,975,672	\$ 25,350,754,867	\$ 663,940,872	\$ (796,510,099)	\$ 25,218,185,641	100.00%		5.92%		6.39%		6.86%

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

FLORIDA POWER & LIGHT COMPANY
AND SUBSIDIARIES
CAPITAL STRUCTURE
PROFORMA ADJUSTED BASIS
JANUARY, 2014

SCHEDULE 4: PAGE 2 OF 2

AVERAGE	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 7,062,844,861	\$ (0)	\$ 7,062,844,861	29.61%	4.78%	1.42%	4.78%	1.42%	4.78%	1.42%
SHORT TERM DEBT	431,575,925	0	431,575,925	1.81%	1.88%	0.03%	1.88%	0.03%	1.88%	0.03%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,042,484,777	(0)	11,042,484,777	46.30%	9.50%	4.40%	10.50%	4.86%	11.50%	5.32%
CUSTOMER DEPOSITS	430,630,177	(0)	430,630,177	1.81%	2.06%	0.04%	2.06%	0.04%	2.06%	0.04%
DEFERRED INCOME TAX	4,883,537,508	0	4,883,537,508	20.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	1,127,136	(0)	1,127,136	0.00%	7.66%	0.00%	8.27%	0.00%	8.88%	0.00%
TOTAL	\$ 23,852,200,383	\$ (0)	\$ 23,852,200,383	100.00%		5.89%		6.35%		6.81%

YEAR END	FPSC ADJUSTED 1	PRO-FORMA ADJUSTMENTS 2	TOTAL PRO-FORMA ADJUSTED 3	TOTAL RATIO (%) 4	LOW POINT		MIDPOINT		HIGH POINT	
					COST RATE (%) 5	WEIGHTED COST (%) 6	COST RATE (%) 7	WEIGHTED COST (%) 8	COST RATE (%) 9	WEIGHTED COST (%) 10
LONG TERM DEBT	\$ 7,423,309,286	\$ (0)	\$ 7,423,309,286	29.44%	4.74%	1.39%	4.74%	1.39%	4.74%	1.39%
SHORT TERM DEBT	99,202,791	(0)	99,202,791	0.39%	0.14%	0.00%	0.14%	0.00%	0.14%	0.00%
PREFERRED STOCK	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COMMON EQUITY	11,905,030,070	0	11,905,030,070	47.21%	9.50%	4.48%	10.50%	4.96%	11.50%	5.43%
CUSTOMER DEPOSITS	407,604,604	(0)	407,604,604	1.62%	2.13%	0.03%	2.13%	0.03%	2.13%	0.03%
DEFERRED INCOME TAX	5,380,252,227	(0)	5,380,252,227	21.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INVESTMENT TAX CREDITS (1)	2,786,663	0	2,786,663	0.01%	7.67%	0.00%	8.29%	0.00%	8.90%	0.00%
TOTAL	\$ 25,218,185,641	\$ 0	\$ 25,218,185,641	100.00%		5.92%		6.39%		6.86%

NOTE:

(1) INVESTMENT TAX CREDITS COST RATES ARE BASED ON THE WEIGHTED AVERAGE COST OF LONG TERM DEBT, PREFERRED STOCK AND COMMON EQUITY.

(2) COLUMNS MAY NOT FOOT DUE TO ROUNDING.

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A. TIMES INTEREST EARNED WITH AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,796,343,207
ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	25,268,039
INCOME TAXES	858,936,138
TOTAL	\$ 2,680,547,384
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 435,950,118
TIMES INTEREST EARNED WITH AFUDC	6.15

B. TIMES INTEREST EARNED WITHOUT AFUDC

EARNINGS BEFORE INTEREST CHARGES	\$ 1,796,343,207
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	(54,069,549)
INCOME TAXES	858,936,138
TOTAL	\$ 2,601,209,796
INTEREST CHARGES EXCLUDING DEBT AFUDC	\$ 435,950,118
TIMES INTEREST EARNED WITHOUT AFUDC	5.97

C. PERCENT AFUDC TO NET INCOME AVAILABLE FOR COMMON STOCKHOLDERS

ALLOWANCE FOR BORROWED FUNDS DURING CONSTRUCTION	\$ 25,268,039
X (1 - INCOME_TAX_RATE)	0.6143
SUBTOTAL	\$ 15,520,893
ALLOWANCE FOR EQUITY FUNDS USED DURING CONSTRUCTION	54,069,549
TOTAL	\$ 69,590,442
NET INCOME AVAILABLE FOR COMMON	\$ 1,385,661,128
AFUDC AS PER CENT OF NET INCOME	5.02%

FOOTNOTES

CLAUSE OVER/UNDER RECOVERY	\$ (116,948,321)
GAINS ON DISPOSITION OF PROPERTY	(1,264,988)
LONG TERM DEBT RETIREMENTS & REDEMPTIONS	0
INCREASE/DECREASE IN DECOMMISSIONING FUNDS	0
TOTAL	\$ (118,213,309)

** INCLUDES EXPENDITURES FOR NUCLEAR FUELS OF: 0

D. PERCENT INTERNALLY GENERATED FUNDS

NET INCOME	\$ 1,385,661,128
PREFERRED DIVIDENDS DECLARED	0
COMMON DIVIDENDS	(1,070,000,000)
AFUDC (DEBT & OTHER)	(79,337,588)
DEPRECIATION AND AMORTIZATION EXPENSE	1,199,085,976
DEFERRED INCOME TAXES	564,897,575
INVESTMENT TAX CREDITS	383,115
OTHER SOURCE/USES OF FUNDS	(118,213,309)
INTERNALLY GENERATED FUNDS	\$ 1,882,476,898

CONSTRUCTION EXPENDITURES \$ 2,334,943,451

PERCENT INTERNALLY GENERATED FUNDS 80.62%

E. LONG TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

F. SHORT TERM DEBT AS A PERCENT OF TOTAL INVESTOR CAPITAL

<u>AVERAGE RETAIL AMOUNTS</u>	
JURIS ADJUSTED LONG TERM DEBT	\$ 7,062,844,861
JURIS ADJUSTED SHORT TERM DEBT	431,575,925
JURIS ADJUSTED PREFERRED STOCK	0
JURIS ADJUSTED COMMON STOCK	11,042,484,777
TOTAL	\$ 18,536,905,563

LTD TO TOTAL INVESTOR FUNDS 38.10%

STD TO TOTAL INVESTOR FUNDS 2.33%

G. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

FPSC RATE OF RETURN 6.68%

<u>LESS: RECONCILED AVG. RETAIL WEIGHTED COST RATES FOR :</u>	
LONG TERM DEBT	1.42%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.04%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	1.49%

TOTAL 5.19%

DIVIDED BY COMMON EQUITY RATIO 46.30%

JURISDICTIONAL RETURN ON COMMON EQUITY 11.22%

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H. PROFORMA ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY

PRO FORMA RATE OF RETURN	6.69%
LESS: AVERAGE RETAIL WEIGHTED COST RATES FOR:	
LONG TERM DEBT	1.42%
SHORT TERM DEBT	0.03%
PREFERRED STOCK	0.00%
CUSTOMER DEPOSITS	0.04%
TAX CREDITS - WTD COST	0.00%
SUBTOTAL	<u>1.49%</u>
PRO FORMA ROR LESS NON EQUITY COST	<u>5.21%</u>
PRO FORMA COMMON EQUITY RATIO	46.30%
PRO FORMA RETURN ON COMMON EQUITY	11.25%